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THE WEEK.

There is nothing like reaction in business, though the volume is small. The stock market refuses to obey orders for a panic. Manufacturers are not gaining on the whole, but very few are losing. Railroad stocks average a shade higher than a week ago, and there is abundant evidence that men of money are watching for the right moment to buy at the bottom, certain that good crops and definite political prospects will bring improvement in the Fall. Men of all parties have faith that the American people will find the right way to maintain the soundness of their currency. There is no longer the threatened danger that both Houses of Congress will go wrong, and the success of sound money men in both parties as far west as South Dakota is most significant. The business world has the best of reasons for refusing to go into a panic, and it looks hopefully forward to definite improvement as soon as political uncertainties are out of the way.

The waiting condition, which seems to some people nothing better than stagnation, still continues. But there is a difference. Thousands of orders and contracts are merely deferred because they can be more safely given a little later. While railroad earnings are 3.6 per cent. larger for the month than a year ago and 12.2 per cent. smaller than in 1893, the tonnage movement eastward from Chicago is larger than last year, and larger than in 1893. Foreign trade is on the whole more favorable, imports being at New York for the month about .2 per cent. lower than last year, while exports of merchandise are about 10 per cent. larger, and the continued outgo of gold is rightly attributed to foreign operations.

There is nothing exciting in the speculative market for exportable products, and the stories about damage to wheat have been numerous, but the general belief regarding the future supply is fairly reflected in the decline of 1.62 cts. per bushel. The Western receipts continue larger, for three weeks 5,818,625 bushels against 4,362,537 last year, while Atlantic exports, flour included, have been only 3,198,803 bushels for the same weeks, against 4,749,674 last year. The home market fails entirely to respond to short crop stories, for it is known that Western reports indicate a crop exceeding last years'. Cotton speculation lifted the price a fraction for a day or two, but it declined again, and such movements are always easy at this season, when stocks can be easily controlled. The European and American mill supplies, with commercial stocks, still exceed maximum consumption for the crop year, and the promise for the coming crop is decidedly good.

If the output of pig iron were always a reliable barometer

of business conditions, as some suppose, the returns of furnaces in blast May 1st, according to the *Iron Age*, 188,319 tons against 187,451 April 1st, would be convincing. But the increase of stocks unsold since Jan. 1 has been 243,915 tons, and this, deducted from the output of furnaces, leaves 2,976,348 tons for four months, which is certainly in excess of the actual consumption, because the stocks of the great steel companies are not included in the statement. Since the steel billet pool was formed these stocks have doubtless increased largely. There is scarcely any improvement in the demand for finished products, though the Bar Association has become strong enough to enable makers of steel bars to get a slightly higher price. The demand for nails is so light that a reduction of price is expected; the demand for structural works is less urgent, but yet orders are encouraging in number, although new contracts are for small quantities. Bessemer pig is a shade lower, \$12.50 at Pittsburg, and the ablest observers of the iron market notice that there is glaring incongruity between pig at \$12.50, billets at \$20.25, and steel rails at \$28.

The boot and shoe manufacture has quite the best of it at present, and although shipments from the East are for the month thus far about 7 per cent. less than last year, they are larger than in any previous year, and the factories are nearly all employed full time, most of them having orders for some months ahead. A slight advance in women's grain shoes is the only change yet made in prices, but a general advance is expected when manufacturers' supplies of cheap leather have been exhausted, because the market for leather is much stronger in tone, though this week unchanged in quotations, while the Chicago market for hides is quite excited because of scanty supplies, and the average of quotations is nearly 7 per cent. higher. The textile manufactures are still waiting, as they have been for months past, and the extensive curtailment of production does not strengthen prices in the least. Some large cotton mills have discontinued production this week, but the only change in representative quotations is an eighth decline in brown sheetings. The market for woollens is exceedingly dull, notwithstanding the stoppage of many mills, and while Clay worsteds and Clay mixtures are both a shade lower, there is nothing like confidence or activity as yet in any branch of the manufacture. Sales of wool have been 2,648,200 lbs. for the week at the three chief markets, and for three weeks ending May 21st, 9,187,400 lbs., of which 4,882,300 were domestic, against 15,948,350 in the same weeks of 1892, of which 8,601,700 were domestic.

The volume of domestic trade reflected by clearing house exchanges is for the week 11.2 per cent. less than last year, and for the month 10.1 per cent., and for the month it is 16.8 per cent. smaller than in 1893, although the panic had at this date in that year become serious. Prices of commodities are remarkably low, and the average for all is again the lowest ever known. Failures for two weeks of May show liabilities of \$6,719,153 against \$5,178,756 last year, and \$5,071,116 in 1894. Manufacturing were \$2,003,157 against \$1,524,527 last year, and \$1,589,933 in 1894, while trading were \$4,635,987 against \$3,279,229 last year, and \$3,356,637 in 1894. Failures for the week have been 227 in the United States against 207 last year, and 28 in Canada against 23 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in dressed beef 5 per cent., sheep 20, pork 22, rye 27, butter 28, cattle 30, cheese 45, hides 58, lard 110, broom corn 115, seeds 150, and barley 190 per cent., but decrease in wool 1 per cent., hogs 7, flour 28, oats 32, corn 50, and wheat 60 per cent. East bound lake and rail shipments are 11 per cent. under a year ago. The supply of money is equal to the demand, which has improved on Western bills and local needs. Bond dealings are fair in volume and sales of local securities 240 per cent. over last year. The decline in ten active stocks averages \$3.30 per share. New buildings, \$569,700, and realty sales, \$1,768,290.

Fine weather and reports of early harvesting with poor demand caused heaviness and three cents decline in wheat. There is fair business in corn and oats, but prices are lower, and crop reports are favorable. Hog products are very weak, and lard and ribs are the lowest ever known, with pork the lowest for 16 years. Hogs averaged unusually heavy, and packers are liberal sellers for future delivery. Foreign shipments are moderate and prices steady. Mercantile collections are not prompt, but easier. Retail trade is fairly good, and wholesale lines are receiving fair orders by mail. Business is satisfactory in men's furnishings, ladies' wear and summer silks, and fair in millinery, shoes, brass goods and furniture and crockery; gaining in groceries, wines and smokers' articles. Wool receipts are heavy, and prices are weaker. Hides have advanced notwithstanding big receipts, for country hides are reported scarce. The iron and lumber markets are quiet but firm, and building materials and hardware move freely.

Philadelphia.—Money is easier, but trade is dull. Commercial paper ranges from 4½ to 5½ per cent., with tendency downward. There have been few sales of pig iron, and considerable scrap is moving at lower prices. Few sales are made of finished products, though there is some improvement in structural work. The wool market is in buyers' favor, and manufacturers of hosiery are but partially employed, conditions being very unsatisfactory. Stove dealers report a fairly active market with considerable demand, but collections do not improve. Trade in hardware is fair with prices firm, but collections are still slow. The machinery market is quiet, though prices are firm. House furnishing dealers have an active market with a brisk demand, though goods are sold on close profits. Electrical supplies are fairly busy with prices unchanged, though at small profits. Tobaccos are very quiet, and cigar manufacturers report only moderate business.

St. Louis.—The only change in conditions has been for the better. Fall orders have considerably increased, and most of the shoe factories are running up to their limit. Groceries are unsteady, but the jobbing trade is busy and shows an increase over last year. Country orders have fallen below expectations. Dry goods are unchanged, about ten per cent. over last year. Hardware suffers some from bad weather and the interruption of building. Clothing is dull, though fall orders have somewhat improved, and this is also true in hats. The drug trade has increased some, and there is a gain of about 15 per cent. in lumber. Orders from the Southwest have been decidedly better, though for two days reduced by the cyclone. Rains have done great good to the growing crop.

Boston.—The movement of merchandise is fair, but on the whole disappointing. Retail dry goods trade shows some decrease compared with previous weeks, and the jobbing trade is also smaller. Cotton goods are unsettled, with lower prices named on some leading makes. Production is being curtailed, and print cloths have been quiet. There is no improvement in woolsens, and mills are only running part time. Manufacturers buy only when they are compelled, and prices of wool are extremely low, with sales 1,800,000 lbs. for the week. Boot and shoe factories are well employed, and a good demand from jobbers is noticed, with prices maintained. Leather is in good demand and has an upward tendency, and hides are higher. In metals, hardware and furniture, there has been a steady seasonable trade. Money rules easier at 4½ to 6 per cent.

Baltimore.—A fair business is reported in dry goods, and boots and shoes are active with Southern orders, though local trade is dull. The usual trade is reported in drugs

and in hardware and machinery. Groceries are inactive, and sugars declined an eighth in nearly all grades. Liquors are dull through over-production, and distillers are endeavoring to reduce the output. Money is easy at 4 to 5 per cent. on call, and collections are fair.

Pittsburg.—The trade in iron and steel is monotonous, pig iron is a shade lower in nearly all brands, Bessemer is growing weaker, finished iron and steel show nothing new, and the demand is disappointing. In structural work the outlook is considered good, although the demand just now is rather slack. Stove foundries are making good time, as this is their busy season. Some pig iron producers in the Mahoning Valley are arranging to close furnaces temporarily. The coal trade is fairly active, and there is noticeable improvement in the window glass trade. There is not much life in general business.

Cincinnati.—Wholesale trade is quiet, but retail trade continues fair, principally in dry goods and clothing. There is noticeable activity in sporting goods, bicycles and men's furnishings. The lumber trade shows some improvement. Manufacturers are fairly busy and working full force. Money is quiet with little demand. There is some increase in sales of boots and shoes and hats compared with last month.

Cleveland.—General trade is inactive and unsatisfactory, and with few exceptions business is less than a year ago. Iron industries are without life and there are no indications of improvement. Collections are fairly good.

Indianapolis.—Manufacturers are only fairly busy except in bicycles, which continue very active. Retail business is only fair, but collections slightly improve.

Montreal.—General trade is moderate, and payments as a whole are rather slow, though a little improved in some lines. The money market is easier.

Toronto.—Trade is quiet excepting in dry goods and millinery. Wheat and hog products declined, and business is very slow in butter, cheese and live stock.

Detroit.—Money is still close with good demand. The volume of business is smaller of late, and collections are only fair. Orders for the fall are conservative and at low prices. The outlook for the wheat crop in this State is reported very discouraging.

Milwaukee.—There are no immediate prospects of settlement in street railway strikes, and retail trade is demoralizing. Jobbing trade is quiet and money is in light demand.

St. Paul.—Trade has been quiet in most lines, with decided decrease in orders in groceries and drugs. Dry goods, shoes and furnishings are fairly active. Orders for present shipment are generally small, though heavy sales for fall delivery are reported. Unseasonable weather retards trade and collections.

Minneapolis.—General business is fair, though wet weather has delayed seeding in some localities. Saw mills have not yet started for the season, and lumber sales are restricted. The flour output is decreased by local causes, and the market is not especially encouraging. Retail trade is reasonably good with collections fair.

Kansas City.—Jobbing trade has been fairly good in groceries, hardware and dry goods, but quiet in boots and shoes and some other lines. Money is steady with collections satisfactory. Supplies of live stock are good and prices are lower except for light cattle. Cattle receipts 23,033 head, hogs 69,827, sheep 21,049, wheat 45 cars, corn 185, and oats 67 cars.

Portland, Ore.—Wheat is weak and shipments for the month only 57,000 cents to Cape Town, with 17,334 barrels flour to China, 400 to Japan, and 500 to Honolulu. The prolonged wet spell has retarded grain and hops are lifeless, growers ploughing up fields and putting them into other crops. Wool buyers are shy, and one sale has been made on the basis of 7½ cts. here. The salmon strike continues and canneries are idle.

Omaha.—Trade in most jobbing lines is equal to last week's, though continuous rains interfere with retail trade.

St. Joseph.—Heavy rains have interfered with trade, but benefit growing crops, which promised well. Collections are fair, and only a few extensions are asked.

Louisville.—Trade in groceries and staples is dull, with poor collections. The spring season is about over in shoes and hats, and trade is dull. Sales hold up fairly in harness and saddlery, but general business is quiet, and collections are only fair, though the outlook is considered satisfactory.

Little Rock.—Wholesale trade is quiet in dry goods, and fair in groceries and hardware, but dull and depressed in lumber. Retail trade is slow, though better than last week. Money is easy, with light demand.

Memphis.—Trade is inactive, with crop prospects good.

Atlanta.—Trade is fairly good, with jobbers of dry goods, shoes, hardware and groceries. Lumber is active, retail trade is satisfactory, and collections are fair.

Nashville.—General trade has been quiet for several weeks past and collections are unsatisfactory.

New Orleans.—Favorable crop reports received by merchants from customers throughout this region give more confidence to the general market. But business this week is behind that of last week, and money is quiet with fair demand. Dealings in securities have been moderate with prices declining. Rice is quiet and in small demand, with sugar easier in sympathy with foreign and Eastern markets. Live stock receipts have been full, but prices have been maintained. Hides show some activity, and building materials are fairly active, with a moderate movement in real estate.

Mobile.—The weather is remarkably fine for growing crops, and trade is up to the average for former years. Money is in light demand with ample supply at low rates.

Charleston.—Retail trade and building business show some activity, and wholesale groceries are doing a fair business, but other lines are quiet and crops are badly in need of rain.

Savannah.—Trade in groceries is active, and collections in all lines up to expectations, but retail business is dull. The demand for naval stores is fairly good, but rates are very low.

Jacksonville.—Trade is slightly better than a year ago, and collections have been good.

MONEY AND BANKS.

Money Rates.—The money market was firm this week, but rates were not notably higher, except for some special contracts for long dates. Receipts of funds from the interior, particularly from those sections of the Northwest where obligations contracted four to six months ago were being liquidated, were sufficient to make up in the bank reserves for the exports of gold; and there was no apparent reason to expect a change in this respect. Currency receipts, however, were not generally in forms of money that were readily available to our banks. A gratifying feature of the market from the bank standpoint was a larger demand for loans from Southern banks. This inquiry was not confined to manufacturing localities in the Carolinas, as was the case until this week, but extended to the far South. Bank advices indicated that the phosphate men were in the market as borrowers, and that general demands for money were larger in connection with advances to planters. Ordinary rediscounting was light in all directions. Call money on stock collateral loaned at 2 @ 3 per cent., with most business at 2½, which the banks quoted as their minimum. Time loans were quiet, both demand and offerings on local account being light. Rates closed at 3 per cent. for 60 days, 3½ for three to four months, 4 for six months and 4½ for eight months, all on approved collateral. Offerings for short terms were seldom taken.

Commercial paper was quiet and steady, rates closing as follows: For prime indorsed bills receivable, 4½ @ 4½ per cent.; four-month acceptances and choice four-month single names, 4½ @ 5½; choice six-month singles, 5 @ 5½; good singles, but not so well known, 6 and upward. The supply of paper of the better grades was about up to the record of last week, a feature being the offers of notes of a number of New England textile manufacturers and of local jobbers in dry goods and silks. There was also a fair demand for money from out-of-town merchants direct, which the banks supplied when the notes offered did not run over four months. For political or other reasons, however, buyers of paper refused many applications for money, and it was harder for other than the best borrowers to place their discounts than earlier in the month. Paper brokers predicted an early return to more normal conditions.

Exchanges.—There was a fairly good demand for exchange from remitters for sugar and general merchandise all the week, and the market readily absorbed the bills made by the exporters of gold to Germany without developing weakness. Supplies of bills not made against bankers' operations were small. Much of the demand

was filled by the gold drawings, but there was also exchange in the market against a portion of last week's bond sales in Europe. Mr. J. P. Morgan this week placed about \$6,000,000 of bonds in London, but the exchange against these has not yet been sold, as they have not been issued. They consist chiefly of the Northern Pacific syndicate's bonds. Several banking houses that do a business in travelers' credits, but which do not draw otherwise, were conspicuous buyers of exchange on Thursday, and they reported the inquiry for bills on such account as likely to increase. The week's business showed plainly that, had it not been for the German orders to ship gold, exchange must have at once risen to the export point for sterling. Gold must therefore continue to go to Germany instead of London or Paris as long as certain houses in Berlin can use specie, through their superior connections, at a higher price than is bid by the regular market. The irregularity of the market was due to reports circulated on Tuesday and Wednesday that the special German demand for gold had been fully satisfied, but events at the end of the week disproved this. The market closed firmer. Rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, sight....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Sterling, cables...	4.89	4.88½	4.88½	4.89	4.89	4.89
Berlin, sight.....	95½	95.69	95½	95½	95½	95½
Paris, sight.....	*5.14½	5.15	*5.15	5.15	5.15	5.15

* Less 1-16 per cent.

Rates for New York exchange at interior points were very firm this week, and in Western markets advanced nearly to the point that would permit express shipments of currency to the East at a profit.

At Chicago there was active trading at from 90 cents to \$1.15 per \$1,000 premium, comparing with 75 cents premium last week. The sales made were seldom in large amounts. At St. Louis the rate closed at \$1.25 per \$1,000 premium for actual business, against a nominal market of 75 @ 90 cents last week. Cincinnati was firm on a basis of 60 @ 75 cents premium. Southern Atlantic coast points were firm at par for buying and ½ per cent. premium for selling, though concessions were said to have been made early in the week for large transactions. San Francisco, sight 12½ cents per \$100 premium, telegraphic 15 cents. New Orleans was strong at 25 cents advance; the close being par for commercial drafts and \$1.50 premium for bank. Philadelphia was steady at par. Boston, 10 @ 12½ cents discount, against 5 @ 8 cents last week.

Gold exports to-day are \$1,000,000 to Paris, making \$2,600,000 for the week, of which \$1,000,000 went to Germany.

Silver.—The only feature of interest in the New York silver market was a slight increase in the demand for assay bars from Connecticut manufacturers, which appeared in the form of orders in the hands of brokers. This inquiry was supplied without affecting the price, and the price of commercial silver followed the London market closely, and never varying over ½ cent. The official price in London being without quotable change, exporters merely kept standing bids at 67½ @ 68 cents in the market for whatever new supplies came in, and they found dealers generally ready sellers. The tone of the London market was impaired a little by the unsatisfactory allotment of India Council bills at 1-16d. per rupee decline, as well as by the satisfaction of the demand for silver for French account. The Indian banks were only small buyers. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	31.06d.	31.06d.	31.06d.	31.06d.	31.06d.	31.06d.
New York price...	68c.	67½d.	68c.	68c.	68c.	68c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	May 21, '96.	May 14, '96.	May 21, '95.
Gold owned.....	\$112,559,031	\$116,154,105	\$97,179,278
Silver ".....	26,924,826	25,226,812	23,331,976

As some withdrawals of gold from the Treasury have not yet been figured in the daily reports, the actual position is nearly \$1,000,000 weaker than above shown. In Treasury circles satisfaction was expressed that there were no further shipments of gold to Canada. The total available cash balance of the Treasury, including the gold reserve, stands at \$267,034,353, comparing with \$182,095,849 one year and \$120,191,184 two years ago. Customs receipts this month have been \$8,093,472, against \$8,346,500 a year ago. For the fiscal year to date revenues of the Treasury have been \$293,756,015, against \$277,820,713 in 1895; expenditures, \$321,426,923, against \$328,833,471; deficiency, \$28,670,818, against \$51,012,758. Operations of the Treasury for 21 days of May compare as follows:

	1896.	1895.	1894.
Receipts.....	\$17,863,282	\$17,226,110	\$16,557,510
Expenditures.....	23,079,000	22,339,499	22,154,000
Deficiency.....	\$5,215,718	\$5,113,389	\$5,596,490

Foreign Finances.—The European security markets were quiet, owing to the approach of the Whitsuntide holidays. In the American department of the London Stock Exchange the chief interest was in the bonds of the roads with which Mr. Morgan is identified, notably Southern Railway and Northern Pacific. Sales of bonds of these roads were made in London for New York account to the amount of about \$6,000,000, for delivery later on. The Bank of England rate of discount was unchanged at 2 per cent.; its percentage of reserve being 58.39, against 58.20 one week and 64.37 one year ago. During the week bullion held increased £200,000, and reserve increased £321,000. Call money in London was a shade easier at ½ per

cent., and discounts were steady at $\frac{1}{2}$ per cent. for both short and three-month bills. Continental discounts were easy, as follows: Paris, $\frac{1}{2}$; Berlin, $\frac{2}{3}$; Amsterdam, $\frac{2}{3}$; Antwerp, $\frac{2}{3}$. Gold declined in Buenos Ayres to 204 $\frac{1}{2}$ per cent., and in Lisbon to 127 $\frac{1}{2}$; and advanced in Rome to 107.40.

Bank Statements.—Last Saturday's bank averages reflected the losses by gold exports:

	Week's Changes.	May 16, '96.	May 18, '95.
Loans.....Inc.	\$2,401,700	\$476,458,400	\$495,303,100
Deposits.....Inc.	2,977,800	497,993,300	553,778,400
Circulation.....Inc.	32,000	14,382,800	13,267,000
Specie.....Inc.	653,400	60,114,300	68,796,100
Legal tenders.....Dec.	1,574,100	82,962,000	107,236,400
Total reserve.....Dec.	\$920,700	\$143,076,300	\$176,032,500
Surplus reserve.....Dec.	1,665,150	18,577,975	37,587,900

The city banks have this week gained \$2,600,000 by the interior currency movement, but gold exports have reduced the gain to merely a nominal one.

Specie Movements.—Past week: Silver exports, \$960,700; imports, \$45,324; gold exports, \$4,618,979; imports, \$54,143. Since January 1st: Silver exports, \$19,981,725; imports, \$933,186; gold exports, \$28,602,430; imports, \$18,122,492.

PRODUCE MARKETS.

A premature mid-season dullness pervades these markets. Nothing fluctuates more than a tiny fraction except wheat, and most of the changes are temporary as well as insignificant. A break occurred in wheat on Thursday, after a week of dullness, and meats only seem more active because a further loss in the low lard price is reported. Cotton gained a sixteenth because of foreign influences, but domestic news tendered toward a decline, and later a break came, while sugar also weakened slightly through London reports. Refined petroleum fell to 6.65, making 30 points loss in ten days. None of the other minor commodities altered materially, but nearly all the slight changes were in the direction of lower prices.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North.....	69.12	68.50	68.75	69.12	68.12	67.75
" " July.....	68.75	68.00	68.25	68.75	67.75	67.50
Corn, No. 2, Mixed.....	35.12	35.12	35.25	35.25	35.12	35.00
" " July.....	35.87	35.62	35.75	35.75	35.62	35.50
Cotton, middling uplands.....	8.25	8.25	8.25	8.31	8.25	8.12
" " July.....	8.03	8.06	8.08	8.11	7.98	7.90
Petroleum.....	115.50	113.00	111.50	111.00	110.00	110.50
Lard, Western.....	4.90	4.85	4.85	4.75	4.65	4.60
Pork, mess.....	8.75	8.75	8.75	8.75	8.50	8.50
Live Hogs.....	3.60	3.50	3.50	3.50	3.50	3.50
Coffee.....	14.00	14.00	14.00	14.00	14.00	14.00

Prices a year ago were wheat, 79.00; corn, 59.50; cotton, 7.31; petroleum, 166.00; lard, 6.85; pork, 13.75; hogs, 5.00; and coffee, 15.75.

Grain Movement.—The usual slight increase over last year appears in wheat arrivals, while the customary decline in exports also appears. Corn receipts have fallen below those of 1895, but shipments still show a considerable gain.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

	WHEAT.		FLOUR.		CORN.	
	Western	Atlantic	Atlantic	Western	Atlantic	
	Receipts.	Exports.	Exports.	Receipts.	Exports.	
Friday.....	310,082	186,206	41,653	219,503	110,338	
Saturday.....	229,988	40,526	30,304	234,411	246,853	
Monday.....	283,882	65,964	5,495	295,038	148,676	
Tuesday.....	241,560	210,608	11,315	270,110	255,443	
Wednesday.....	342,174	54,015	13,982	288,608	66,938	
Thursday.....	270,800	210,600	13,800	188,000	308,500	
Total.....	1,738,986	767,919	116,549	1,495,670	1,136,748	
Last year.....	1,445,232	936,202	167,553	2,264,439	505,772	
Three weeks.....	5,818,225	1,425,026	394,173	4,713,543	3,947,929	
Last year.....	4,362,537	2,382,612	526,014	4,465,614	1,871,977	

The total Western receipts of wheat for the crop year thus far amount to 175,393,732 bushels, against 143,631,112 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,292,389 bushels, against 962,747 last week, and 1,690,190 bushels a year ago.

Wheat.—Last week's quotations remained practically unchanged until late in the week, when a point was lost. Slight fluctuations were noticed, as new crop rumors started covering of contracts by short traders or liquidation by holders of grain. Crop estimates are conflicting; one authority promises an increase of 48,000,000 bushels in the winter wheat yield, while another places the acreage two millions below last year's. Foreign news is interesting, although with out important effect on the market. The Argentine shipments from July 1st to May 1st were only 12,000,000 bushels, against 21,000,000 last year, and 24,000,000 bushels two years ago. The department estimate places the French exportable surplus at forty million bushels. Last week's shipments from all countries were unusually heavy; Russia

exported 3,192,000 bushels, India 408,000, and Argentina 624,000; but the English visible decreased 1,366,000 bushels notwithstanding. A considerable decline occurred late in the week, with more activity in option trading.

Flour.—Holders find the market rather discouraging and buyers secure even combination patents at cut rates, while agents assist the trade in securing broken car lots at whole car quotations. Minneapolis mills reduced the yield last week to 166,115 barrels, against 188,185 the week preceding, and 208,245 in 1895. This is the lightest week's yield for many months, and there is no apparent incentive for increased grinding. Superior-Duluth mills increased their output somewhat to 33,155 barrels, against 14,970 the week before, but a year ago the production was 80,860 barrels. Strikes among packers interrupt business, but a still larger yield is expected this week. Stocks increased to 237,000 barrels in spite of fair export buying.

Corn.—Notwithstanding generally favorable crop news this cereal holds firmly to the price of a week ago. The decline of 1,264,000 bushels in the American visible supply was an influence upward that failed to show any result. Argentine shipments were 568,000 bushels.

Provisions.—Live meats are all lower, and as a result products declined still further. Lard fell to 4.60 on Friday, and at Chicago more new records were made. All the large manipulators at the West were heavy sellers. Milk on platforms declined to \$1.10 in 40 quart cans, but other farm and dairy products held fairly steady.

Coffee.—The new crop is coming forward rather earlier than was expected, and receipts at Santos and Rio show large gains. The American stock is 200,000 bags below the supply at this date last year, but increasing arrivals are expected to equalize the situation shortly. The speculative market is somewhat more active although prices do not alter much. First class grades are still at a premium, but medium qualities continue unchanged and quiet.

Sugar.—Raw grades declined sharply at London, and this market was influenced to the extent of a small fraction. Many holders refused to trade at the new prices, and business was consequently restricted. Refiners did not seem anxious to purchase, and the effort to brace the market failed. Cut loaf, crushed, and other grades of refined were shaded slightly, and country buying was more active at the lower figures.

Cotton.—Just previous to the closing of the British markets for the holiday there was an advance at Liverpool, and prices here were also strengthened. The news of New England mills closing more than balanced foreign advices, however, and the price soon returned to 8.25, and lost an eighth more on Friday. The much needed rain in Texas has arrived, and most other points are enjoying desirable weather, South Carolina alone still complaining of drought. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Dec. May.
1896, May 15.....	603,961	2,347,961	2,951,922	241,866
1895, " 17.....	754,927	2,767,000	3,521,927	198,499
1894, " 18.....	685,689	2,266,000	2,951,689	193,987
1893, " 19.....	780,659	2,144,000	2,924,659	183,447

On May 15th 6,713,144 bales had come into sight, against 9,536,672 last year, and 6,303,402 in 1893. Since that date port receipts have been 22,706 bales, against 29,065 in 1895, and 25,359 three years ago. Takings by northern spinners to May 15th were 1,480,191 bales, against 2,005,247 last year, and 1,571,122 in 1893.

THE INDUSTRIES.

No change of importance appears this week in the condition of industries, and although the improvement in boot and shoe manufacture continues, there is still much complaint of dullness, which seems steadily increasing, in the other industries. No important strikes have occurred, although several textile mills employing many hands have discontinued or reduced working force.

Iron and Steel.—Returns of furnaces in blast by the different authorities differ very widely. The *Iron Age* makes the weekly output for May 1st, 188,319 tons against 187,451 April 1st, but the *American Manufacturer of Pittsburgh* makes the output much larger, apparently crediting the same furnaces with a much greater capacity. The *Iron Age* shows a production of 3,220,363 tons anthracite and coke iron in four months of 1896, besides about 87,839 tons of charcoal iron, but the known stocks increased 243,915 tons, while the great steel companies held much more in stock January 1st, so that consumption is apparently less than 3,000,000 tons. Iron is rapidly accumulating at the furnaces, and Bessemer is a shade weaker at \$12.50 at Pittsburgh, while sales at low prices by southern furnaces continue at the east. Steel billets are very slow in demand and unchanged in price, though one purchase is noted at the price named by the pool.

Finished products do not gain in demand, although the iron bar combination enables the makers of steel bars, which are in greater demand than iron because cheaper, to get a shade higher price. Dealings in nails are so slow, since the last advance, that it is generally believed a reduction in price will presently be made. Structural orders are for the time comparatively few, though several at Chicago are noted at extreme low prices, and steel rails are without demand although held at a combination price. The incongruity between Bessemer pig at \$12.50, billets at \$20.25, and rails at \$28, attracts some attention. Mills outside the billet pool are getting very few orders, and some are planning to set up steel making plants of their own.

Coke.—Connelsville furnaces in blast number 11,654 for the week with 5,293 idle, and the output 111,991 tons, is slightly larger than for the previous week. Nominally prices are unchanged, but a considerable reduction is promised in freights on coke to Pittsburgh and the Valleys, about 10 cts. per ton.

Minor Metals.—The demand for copper is better, and 20,000 lbs. Lake copper was sold at 11 cts., while exports are large, and 11.12 cts. is now paid. Tin is slightly higher and firm, the European market being stronger. The demand for lead is slow and unsatisfactory, and while 3.02½ cts. is the usual quotation, considerable sales have been made at 3 cts. Tin plates are quiet, but \$3.55 is quoted for American Bessemer I. C. 14x20 full weight, against \$3.70 for foreign.

The Coal Trade.—Anthracite coal was held at \$3.85 net per ton for stove this week in New York harbor, production being well restricted. Some coal was still moving on orders placed at the April circular before May 1st, but it was stated that on June 1st all such orders unfilled would be canceled by the companies. The new demand for coal, both at tidewater and at line points, was very light. All the leading interests in the trade have no hesitation in saying that they believe it will be unwise to attempt a further advance in the price of coal on June 1st. In fact, even at present prices, the companies believe that they can finally realize a larger profit on their tonnage by shipping it west, via the Lake routes, than by putting it into tidewater storage plants. Sales agents are already figuring on restricting June production to 3,350,000 tons.

Boots & Shoes.—There is a strong and remarkably active market at current quotations which are exactly on a level with the lowest last spring, a slight advance having been made in women's grain shoes. Manufacturers are giving dealers the benefit of leather bought below present prices, but tell them that prices must advance if leather continues strong. Most factories are full, and many have orders for three months ahead, while duplicate and sizing up orders are numerous. Colored shoes are taken in great quantity. Sales of wax and kip boots are few, but of oil grain shoes there are many orders from the South with large orders for brogans, and fair for buff shoes. The demand for women's grain and buff shoes equals the supply, and there are many orders for low priced women's shoes. According to the *Shoe and Leather Reporter* the shipments from Boston for the week were 73,540 cases against 82,835 last year, and compilation for the month shows shipments of 219,639 cases against 238,099 last year, but only 207,984 in the same weeks of 1894, which exceed the shipments in any previous year.

Leather.—The market is distinctly stronger in tone, although former quotations are not changed for any of the leading qualities in our tables. There are a great many sales of hemlock sole, though none are large in quantity.

Hides.—The Chicago market is strong throughout with scarcity of supplies the prevailing feature, and prices have again advanced from 86.97 per cent. of the range January 1, 1888, to 92.51 per cent., making a gain of 6½ per cent. for the two weeks and 12 per cent. for the month.

Wool.—At last the extreme narrowness of purchases by manufacturers has brought a sharp decline, and the average of 104 quotations by Coates Brothers of Philadelphia has fallen from 13.49 cts. May 1st to 13.10 cts. May 15th, a loss of nearly 3 per cent., Ohio XX being quoted at 17 cts., combing at 19, fine Montana at 31 clean and medium at 30, and fine Idaho at 8 to 9 cts. while light dealings occur in Colorado fine at 10 to 12 cts. Texas is neglected. Easier London markets have checked exports, but there is some reshipment of foreign wool. At New York there is more inquiry but quotations are not closely observed, and clearing of stocks is hastened by concessions. Country prices, being above those of the sea board market, have no influence, as London quotations though decidedly weaker are still above the market here. Buyers are scarce at Philadelphia, and the small dealings at Boston represent in part these re-sales. At the three chief markets sales for the week have been only 2,648,200 lbs. and for three weeks 9,187,400, of which 4,305,100 were foreign, against 15,948,350 in the same weeks of 1892, of which 7,346,650 were foreign.

Dry Goods.—The course of the market for cotton goods during the past week has not been encouraging to sellers. The demand in all directions has been quiet at first hands, and towards the close the tone in brown goods, which have recently been strong, showed signs of renewed easiness. The numerous drives put out by jobbers in printed cotton fabrics show that a considerable clearing out business has been done recently by agents on a low basis, whilst gingham and other woven patterned goods are decidedly inactive and irregular. In men's wear woolsens and worsteds a dull market is again reported, with a downward tendency in the price of domestic clays in face of competition from stocks of foreign clays on hand. Dress goods have been quiet. Silks dull and irregular. Hosiery and underwear slow and lineus quiet and unaltered. Several important cotton mills have gone on short time this week, and the gradual curtailment of production in cottons is assuming considerable proportions.

Cotton Goods.—There has been a quiet demand for all grades of sheetings and drills this week from exporters and converters, with jobbers still indifferent buyers. The tone has ruled generally firm, but at the close some sellers are more inclined to meet buyers than early in the week. Bleached cottons continue inactive with ready

sellers in the better grades, and with buying in low grades checked by recent advances. Wide sheetings quiet and irregular. Cotton flannels quietly steady. Cotton blankets dull and unchanged. The demand for denims in this market has been quiet, but some good sales reported from mills direct. Prices steady. Ticks are dull and unchanged and other coarse colored cottons steady with an indifferent business. Kid-finished cambrics quietly steady on the basis of 3½c. for 64 squares. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5½c. to 5½c.; 3-yard, 4½c. to 5½c.; 4-yard sheetings, 4c. to 4½c. Bleached shirtings, 4-4, 7c.; 64 squares, 4½c. to 4½c. Kid-finished cambrics, 3½c.

Print cloths have ruled firm at 2.9-16c. for spot "extras" and bid thereat for contracts generally declined. Odds quietly firm. Stocks at Fall River and Providence week ending May 16, 1,696,000 pieces (1,151,000 pieces extras), against last week 1,661,000 pieces (1,132,000 pieces extras), corresponding week last year, 228,000 pieces (164,000 pieces extras), and corresponding week 1894, 789,000 pieces (672,000 pieces extras). Fancy prints have been dull at first hands at easy prices, and other regular calicoes inactive and irregular. In finer specialties the chief feature has been a number of drives by jobbers at severe cuts in prices from agents' quotations. The gingham departments show a quiet demand for staple and napped fabrics, with dress style gingham absolutely neglected.

Woolen Goods.—The slow demand for clay worsteds and the competition between stocks of domestic and foreign goods is telling upon prices, the market ruling irregular and quotably lower in some makes. In other directions prices are without material change. The demand is still of an indifferent character, and buyers are paying little attention to staple or fancy worsteds or staple woolsens for men's wear, fancy chevots in the medium and better grades catching the best of the week's business. Light weights for immediate delivery have again been called for to a limited extent, but next season's light weights are not shown yet. There has been no change in overcoatings, which continue dull throughout. Cloakings are quiet without prominent feature. Dress goods are in quiet request with staple lines again largely neglected. Flannels have been in fair demand at steady prices. Blankets dull and unchanged.

The Yarn Market.—The curtailment of production is telling upon stocks of American cotton yarns, and without expansion of moment in demand, tone and prices are firmer. Worsteds yarns quiet at previous prices, woolen and jute yarns dull and irregular.

STOCKS AND RAILROADS.

Stocks.—The heavy undertone which was frequently noted this week in the stock market was due to the operations of the traders more than to any other factor, though the list at times suffered from the efforts of the professional element to bring about depression to further political ends. There was no outside interest in the dealings, and this frequently gave the room traders opportunity to force prices largely in either direction without assuming large new engagements. During nearly the entire week the movements of prices were out of proportion to the amount of business done, and the market was so narrow that brokers found it difficult to handle any important orders satisfactorily. London was a seller of the leading internationally listed stocks to the amount of about 15,000 shares on balance, and the export of gold again seemed to cause more apprehension in London as to American stocks than it did here. The foreign selling centered in St. Paul, which caused the Granger list to lead the market here in most of its movements; but there were many sharp fluctuations in specialties, led by Manhattan, which was sold down on its poor report for the quarter ending March 31st, which to many seemed to foreshadow a reduction of the dividend rate. The loss in earnings is due to increased surface road competition. The speculative position of the market in Sugar stock was weak, and it was effectively hammered by the traders until Wednesday, after which it rallied sharply.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
C. B. Q.	78.12	79.00	79.25	79.25	78.75	79.37	79.12
St. Paul.....	68.87	77.50	77.50	77.25	77.50	77.87	77.75
Northwest....	99.50	104.25	104.50	104.75	104.75	104.87	104.87
Rock Island....	67.62	69.75	69.87	69.50	70.37	70.12	70.25
L. & N.....	45.75	50.25	50.12	49.87	50.25	50.50	50.62
Tobacco.....	77.50	65.00	65.62	65.75	65.87	66.00	67.50
Sugar.....	102.87	122.75	122.00	120.37	122.62	122.37	124.25
Gas.....	65.37	67.50	68.00	67.62	67.75	68.00	68.12
Whiskey.....	16.87	18.00	18.50	18.00	18.25	18.12	18.37
Electric.....	26.00	33.75	34.50	33.62	34.25	34.25	34.12
Average 60	47.75	48.84	48.89	48.80	48.92	49.07	49.10
" 14	51.13	51.84	51.90	51.72	51.97	52.08	52.36
Total Sales.....	153,381	47,816	127,635	116,706	118,635	140,822	135,000

Bonds.—The railroad bond market continued strong, being influenced to an extent by the announcement that Mr. J. F. Morgan had sold nearly \$7,000,000 additional of Northern Pacific and Southern Railway bonds in London. These and other issues of reorganized roads were active and higher, and there was a fair demand for older investment bonds. Governments were slow, with an easy undertone; and municipal issues were neglected.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for the first and second weeks of May is \$10,184,966, a gain of 3.6 per cent. in comparison with last year, and a loss of 12.2 per cent. compared with the corresponding period in 1893. The figures show little variation from early returns of preceding months this year. All classes of roads in the United States continue to report a loss compared with 1893. The gain over last year is wholly on Eastern, Grangers, other Western and Southern roads. In the other Western, Southern and Southwestern groups, are included a considerable part of the representative roads of those sections. None of the large trunk lines have yet reported for May, but for those reporting there is a small loss compared with last year, and a loss of 18.2 per cent. compared with 1893.

In the following table the gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freights carried. Only the figures for this year are printed, with percentages of gain or loss compared with 1893 and 1895:

Roads.	May			April		
	1896.	Per Cent.	1895.	1896.	Per Cent.	1895.
Trunk lines...	\$1,829,952	-2.6	-18.2	\$10,270,062	+7	-6.6
Other East'n...	349,870	+7.2	-8.9	1,244,131	-7	-12.5
Grangers.....	1,406,114	+8.9	-1.3	7,060,825	+11.9	-10.9
Other West'n.	1,589,420	+8.9	-8.9	6,283,594	+5.3	-3.0
Southern.....	2,415,340	+12.4	-1.4	6,894,818	+5.4	-5.0
South West'n.	1,846,477	-5.9	-17.5	4,769,400	-5	-12.9
Pacific.....	747,793	-2.4	-5.0	2,845,565	+8.7	-10.6
U. S.....	\$10,184,966	+3.6	-12.2	\$39,368,995	+3.5	-8.3
Canadian.....	757,000	+2.1	+5.1	1,443,000	+15.9	-9.4
Mexican.....	625,353	+5.6	+13.3	1,498,948	+1.1	+4.2

Total all..... \$11,567,319 +4.6 -9.1 \$42,310,943 +3.7 -8.1

Below is given gross earnings of all roads in the United States reporting for the past four weeks this year and last, with percentage of gain:

	1896.	1895.	Per Cent.
76 roads, 3d week of April.....	\$5,574,774	\$5,348,634	+4.2
75 roads, 4th week of April.....	7,413,106	7,220,840	+2.7
68 roads, 1st week of May.....	5,422,811	5,192,541	+4.4
48 roads, 2d week of May.....	4,762,155	4,640,244	+2.6

Railroad Tonnage.—The Eastbound movement from Chicago shows a marked falling off from preceding weeks but is still in excess of last year and well up to May, 1893. At Indianapolis the loaded car movement is reduced. Shipments of grain are reported slightly larger, but of exports freights the lightest for May in several years. The movement of live stock, dressed meats and produce continues heavy. Westbound tonnage is below last year especially in higher class freights. In the low-class freights the tonnage compares favorably with last year. A considerable per centage is railroad supplies, rails and bridge materials. North and South roads are doing a heavy business—ice and provisions to the South, and fruit, vegetables and lumber North. Below is given, for periods mentioned, the Eastbound movement from Chicago, and loaded car movement received and forwarded at St. Louis and Indianapolis.

Week.	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Cars.	Tons.	Tons.	Cars.	Tons.	Tons.	Cars.
April 25.	61,899	61,408	60,338	37,863	32,278	29,372	17,227	19,214	19,214
May 2	63,830	53,285	52,536	39,175	31,747	29,122	17,466	18,935	18,935
May 9	64,446	43,931	58,390	38,482	32,375	29,480	17,250	17,275	17,275
May 16	50,794	40,323	52,343	37,982	31,745	29,357	16,424	18,552	18,552

Railroad News.—Receivers of Baltimore & Ohio have been authorized to issue \$3,400,000 six per cent. car trusts, to be used for new equipment, and \$5,000,000 receivers certificates.

The Pittsburg, Cincinnati, Chicago & St. Louis have issued \$3,000,000 four per cent. consolidated bonds. There is now listed \$28,000,000 of these bonds, the greater part of four and one half cent.

The Elgin, Joliet & Eastern has purchased the Western Indiana.

The second instalment on Reading reorganization certificates, first, second and third preference income bonds, deferred income bonds and stock, is called for June 15.

Judge Lacombe of the United States Circuit Court has ordered a distribution of \$14,224,207.60, the surplus of the Erie sale under foreclosure of the second consolidated mortgage.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 227 and in Canada 28, total 255, against 257 last week, 262 the preceding week, and 230 the corresponding week last year, of which 207 were in the United States and 23 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	May 21, '96.		May 14, '96.		May 7, '96.		May 23, '95.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	15	95	20	91	23	99	12	77
South.....	11	54	5	52	18	65	9	51
West.....	9	45	10	43	9	44	17	55
Pacific..	3	33	4	38	—	30	2	24
U. S.....	38	227	39	224	50	238	40	207
Canada..	4	28	1	33	3	24	1	23

Two bank failures are reported, Grand Forks National Bank, Grand Forks, N. D., capital \$200,000, and Argonia State Bank, Argonia, Kan., capital \$10,000.

Important commercial failures are Deutsch & Co., cloaks, New York, liabilities \$197,000; Goodridge Co., manufacturers of webbing, New York, liabilities \$100,000; Bedford Springs Co., hotel, Bedford, Pa., liabilities \$280,000; E. Bement & Sons, stoves, Lansing, Mich., trust mortgages given for \$300,000; Edwin Kelton & Co., lumber, Columbus, O.; Patton Manufacturing Company, hollow ware, Columbus, O., and Kelly Axe Company, Louisville, Ky.

The following shows by sections the liabilities thus far reported of firms failing during the week ending May 14, and also the first week of May. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Week ending May 14.		Trading.	Other.
		Total.	Mnfg.		
East.....	90	\$889,300	\$463,300	\$426,000	—
South.....	49	778,741	126,300	643,880	\$3,561
West.....	87	709,895	394,834	314,161	900
Total.....	226	\$2,377,936	\$984,434	\$1,384,041	\$9,461
Canada.....	28	100,812	31,347	68,265	1,200

	No.	Week ending May 7.		Trading.	Other.
		Total.	Mnfg.		
East.....	99	\$2,265,943	\$651,779	\$1,575,467	\$38,697
South.....	56	638,633	104,781	521,606	12,251
West.....	88	1,436,636	262,163	1,154,873	19,600
Total.....	243	\$4,141,217	\$1,018,723	\$3,251,946	\$70,548
Canada.....	24	186,320	15,451	161,269	9,600

GENERAL NEWS.

Bank Exchanges.—Payments through banks for the month of May to July are one-tenth less than last year. At nearly all the principal cities a loss appears. For the week the aggregate of bond exchanges for the thirteen leading commercial centres outside of New York City is \$360,656,064, a loss of 4.2 per cent. compared with last year, and of 1.9 per cent. compared with the corresponding week of 1893. In May, 1893, especially after the middle of the month, bank exchanges were much reduced. Only Baltimore, Pittsburg, Cleveland and San Francisco report a gain over last year. At Pittsburg and Cleveland the gain has been constant, where other cities have reported a loss. At New York City the loss for the week is 15.3 per cent. The figures in detail follow:

	Week.		Per Cent.	Week.		Per Cent.
	May 21, '96.	May 23, '95.		May 25, '93.	Per Cent.	
Boston.....	\$90,428,827	\$93,531,395	-3.3	\$90,460,567	—	—
Philadelphia.	67,384,423	72,259,982	-6.7	72,315,163	-6.8	-6.8
Baltimore...	14,051,253	12,935,484	+8.6	13,672,816	+2.8	+2.8
Pittsburg...	16,000,792	15,136,095	+5.7	15,321,174	+4.4	+4.4
Cincinnati...	11,942,050	13,256,200	-9.9	13,255,300	-9.9	-9.9
Cleveland....	6,075,801	5,485,311	+10.8	5,377,380	+13.0	+13.0
Chicago.....	91,081,791	95,433,583	-4.6	91,167,827	-1.1	-1.1
Minneapolis..	6,365,217	7,897,515	-19.4	5,503,481	+15.7	+15.7
St. Louis.....	22,996,055	24,610,636	-6.6	22,233,571	+3.4	+3.4
Kansas City..	9,018,344	10,510,046	-14.2	10,704,165	-15.7	-15.7
Louisville...	5,214,482	6,181,681	-15.6	6,268,727	-16.8	-16.8
New Orleans..	8,022,141	8,216,526	-2.4	8,429,341	-4.8	-4.8
San Francisco	12,074,883	10,987,993	+9.9	13,025,885	-7.3	-7.3
Total.....	\$360,656,064	\$376,442,627	-4.2	\$367,735,397	-1.9	-1.9
New York...	547,527,193	646,212,635	-15.3	576,912,249	-5.1	-5.1

Total all..... \$908,183,257 \$1,022,655,262 -11.2 \$944,647,646 -6.0

Average daily:	Week.		Per Cent.	Week.		Per Cent.
	May to date.	May to date.		May to date.	May to date.	
April.....	154,048,000	153,062,000	+6	180,637,000	-16.8	-16.8
March.....	145,054,000	142,315,000	+1.9	190,794,000	-24.0	-24.0

Foreign Trade.—The following table gives the value of exports from this port for the week ending May 9, and also three weeks of May, and imports for the week ending May 15, and two weeks of May, with corresponding movements in 1895, and 1896 thus far, with similar figures for last year:

	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week.....	\$8,095,384	\$7,525,584	\$8,074,780	\$9,106,100
May.....	21,405,902	19,466,522	17,819,796	18,162,268
Year.....	150,054,471	137,594,691	196,008,866	202,489,559

Exports show a large increase in value over the earlier weeks of May, but a gain of only half a million dollars over the corresponding week last year is recorded. Imports are about a million dollars smaller than for the same week in 1895, and a still larger loss is noticed when comparison with the first week of May is made. The decline from last year's movement is entirely due to smaller receipts of coffee—\$631,738 in value last week, against \$2,218,117 for the corresponding week in 1895. Other changes are comparatively insignificant.

Item.—The Guaranty Trust Co. of New York offers for subscription, \$1,500,000 first mortgage 20-year 6 per cent. sinking fund gold bonds of the Johnson Company, subscription books to be closed Wednesday next. The Johnson Co. is one of the leading Bessemer steel companies of the United States. Reports of expert accountants and appraisers are furnished, showing the value of the property. The sinking fund provides for the annual retirement by lot of \$100,000 of bonds at 105 and accrued interest, unless the company can purchase this amount at a less price.

FINANCIAL.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
 Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
 C. S. YOUNG, Cashier. LEWIS S. LEE, Ass't Cashier.

UNION TRUST CO.,
DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

TO THE HOLDERS OF

Reorganization Certificates or Receipts for
Preferred and Common Stock of the
Northern Pacific Railroad Co.,Deposited under the Plan and Agreement
of March 16, 1896.NEW YORK, PHILADELPHIA, and BERLIN, }
May 5, 1896. }

Pursuant to the provisions of said Plan and Agreement, notice is hereby given that an installment of

\$3.00 per share in respect of Preferred Stock and
 \$5.00 per share in respect of Common Stock,

on account of the cash payments specified in the Plan, is hereby called for, and is payable at either of our offices on May 26, 1896, and all holders of such certificates or receipts are notified to make such payments on or before that date. Their reorganization certificates, or receipts, must be presented so that such payment may be endorsed thereon.

J. P. MORGAN & CO.,
23 Wall Street, New York.DREXEL & CO.,
Fifth and Chestnut Streets,
Philadelphia, Pa.DEUTSCHE BANK,
Berlin.

Baltimore & Ohio Railroad Co.

5% BONDS OF 1925.

(LOAN OF 1885.)

In consequence of the appointment of Receivers of the Baltimore and Ohio Railroad Company, and with a view to the protection of the interests of the holders of the above mentioned Bonds, we invite holders of such Bonds to deposit the same, with all Coupons attached, at our office, on or before June 1, 1896, subject to an agreement dated April 10, 1896, between Speyer & Co. of New York, Speyer Brothers of London, and the depositing Bondholders. Copies of such Agreement may be obtained on application at our office.

We will buy, on the terms of the Agreement, the Coupons and interest installments maturing August 1, 1896, on deposited Coupon or Registered Bonds, in case the Baltimore and Ohio Railroad Company should make default in paying the same when due.

Trust Receipts will be given for Bonds deposited, and such receipts will be exchangeable for engraved Fearer Certificates. Application will be made to the New York and London Exchanges for the listing of these Certificates.

Speyer & Co. and Speyer Brothers will make no charge against depositing Bondholders for their services.

SPEYER & CO.,

30 BROAD STREET.

NEW YORK, April 21st, 1896.

FINANCIAL.

The Johnson Company

FIRST MTGE. 20-YEAR 6 PER CENT.
SINKING FUND GOLD BONDS.PRINCIPAL AND INTEREST PAYABLE
IN GOLD.INTEREST PAYABLE MARCH 1st AND
SEPTEMBER 1st.

Total Issue, \$2,000,000

Of which there remains outstanding
\$1,900,000.

The JOHNSON COMPANY ranks among the leading companies in the United States in the production of Bessemer steel. Its works are located at Lorain, Ohio, and Johnstown, Pennsylvania. The plant at Lorain is equipped with the latest and most approved machinery, is advantageously located for working Lake Superior ores and Pennsylvania fuel by reason of low cost of transportation of materials and products, and unites all the requisites for economical production.

The following report of Mr. Stephen Little, Expert Accountant, certifies to the cost of the plants and property of the company, and to the profits of its business for the years 1890 to 1895, inclusive, aggregating \$2,859,607.91 (though the results for the year 1894 were materially reduced by reason of removal of part of the Johnstown plant to Lorain), and averaging \$476,611.32 per year for the period named.

REPORT OF MR. STEPHEN LITTLE.

New York, April 24th, 1896.

WALTER G. OAKMAN, Esq., President,
 Guaranty Trust Company of New York,
 New York.

DEAR SIR:

I have made a careful examination of the books and accounts of the Johnson Company at Lorain, Ohio, and herewith beg to enclose attested statement of their assets and liabilities of date of December 31, 1895. I have examined with care the items of cost of plant.

At Lorain, Ohio.....	\$3,397,465 92
At Johnstown, Penn.....	1,401,615 08
Total.....	\$4,799,081 00

and certify that the sum stated (\$4,799,081) is the actual amount expended in the construction of said plants, and that the other items of real estate investments, inventory, and current assets are the actual cost thereof as ascertained from the accounts of the Company.

I have also examined the results of operation of the Company for the past six years, and find that there was earned in these years, respectively, the following profits, Gross and Net, viz.:

Years.	Gross profits.	Less interest.	Net profits.
1890....	\$679,161 21	\$36,383 25	\$642,777 96
1891....	533,255 82	32,926 28	500,329 54
1892....	668,628 87	31,303 31	637,325 56
1893....	364,520 14	29,626 94	334,893 20
1894....	275,964 29	7,963 49	268,000 80
1895....	573,372 97	102,032 12	471,340 85
Totals, \$3,099,903 30			\$2,859,607 91
Average per year. } 516,650 55			476,611 32

Yours truly,
 (Signed) STEPHEN LITTLE.

We have been furnished with affidavits of disinterested appraisers, certifying the present value of the manufacturing plants to exceed the cost as stated by Mr. Little.

The bonds bear date September 1st, 1894, are payable in twenty years, with interest at six per cent. (6%), interest and principal both payable in gold. Payment is secured by a First Mortgage Trust deed covering all the manufacturing properties at Johnstown and Lorain, and by a mortgage on extensive and valuable real estate in Lorain.

By the terms of the Sinking Fund, the Company is required to retire annually One Hundred Thousand Dollars (\$100,000) of these bonds, by lot, at 105 and accrued interest, unless the Company can, through advertising, purchase this amount at a less

FINANCIAL.

price. Bonds to the amount of \$100,000 have already been retired.

This company's past and present success, the permanent character of the demand for Bessemer Steel, the especially favorable conditions enjoyed by this Company, together with the Sinking Fund requirements, make these bonds an attractive investment.

Early application will be made to list these bonds on the New York Stock Exchange and Philadelphia Stock Exchange.

Subscriptions at par and accrued interest for

\$1,500,000

of the above described bonds will be received by the undersigned at its office (where subscription blanks can be obtained) on or before Wednesday, May 27th, at 3.00 P. M., when books will close. The right is reserved to reduce or reject subscriptions. Allotments will be made on May 29th.

Payment for bonds to be made on June 2d.

The entire issue has been underwritten.

Guaranty Trust Co.
of New York.

65 CEDAR STREET, NEW YORK.

NEW YORK, May 19th, 1896.

TO THE HOLDERS OF

Reorganization Certificates for
Philadelphia and Reading
Railroad Company'sFirst, Second, and Third Preference Income
Bonds, Deferred Income Bonds,
Stock.NEW YORK, PHILADELPHIA & LONDON, }
May 22, 1896. }

All holders of the above-described reorganization certificates are notified that the second installment, viz.:

\$50.00 per \$1,000 bond on First, Second, and
 Third Preference Income Bonds,
 \$2.50 per share on Stock,

\$10.00 per \$1,000 bond on Deferred Income
 Bonds, being one-quarter of the entire assessment on such bonds and stock deposited under the Plan, is hereby called for and is payable at either of our offices on JUNE 15, 1896, and all holders of such bonds and stock are required to pay said installment on or before that date. Their reorganization certificates must be presented at the time of making such payment, so that same may be endorsed thereon.

J. P. MORGAN & CO.,
23 Wall Street, New York.DREXEL & CO.,
Fifth and Chestnut Streets,
Philadelphia, Pa.J. S. MORGAN & CO.,
22 Old Broad Street, London.

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CHAS. FRASER.

LATHAM, ALEXANDER & CO.

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New York Stock Exchange.

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BANKERS,

33 Wall Street, New York.

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Members of the N. Y. Stock Exchange.

Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances.
Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

Branch Office: Hoffman House.

CLAPP & COMPANY,

BANKERS,

MILLS BUILDING, N. Y.

Execute Orders in Stocks, Cotton, Grain and Provisions on the Various Exchanges.

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WEEKES, MCCARTHY & CO.,

BANKERS,

GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

INSURANCE.

THE

MERCANTILE CREDIT GUARANTEE CO.

OF NEW YORK.

CASH CAPITAL, - - \$200,000
Deposited with Ins. Dept. State of N. Y., \$100,000

HEAD OFFICE, 253 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES

Issues Policies insuring merchants against losses through the failure of their customers.

W. M. DEEN, President.

J. W. HINKLEY, Vice-Prest. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

GIBSON & WESSON,

GENERAL

Insurance Agents and Brokers,

57 & 59 WILLIAM STREET,
NEW YORK.

Correspondence Solicited.

FINANCIAL.

FIRST NATIONAL BANK,

OF CHICAGO.

Capital, - - \$3,000,000
Surplus, - - \$2,000,000

Foreign Exchange, Bonds, Accounts of Merchants, Corporations, Banks and Bankers solicited.

DIVIDENDS.

THE AMERICAN COTTON OIL COMPANY,
Preferred Stock Dividend No. 9.46 CEDAR STREET, NEW YORK CITY,
May 5, 1896.

THE Regular Semi-Annual DIVIDEND of Three (3) per centum upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared, out of the net profits of the Company, payable on the first day of June, 1896, at the office of Messrs. Winslow, Lanier & Co., Bankers, No. 17 Nassau Street, New York City, to the holders of record of such Preferred Stock upon the closing of the Preferred Stock Transfer Books. The said books will be closed for the purpose of this dividend on Friday, the 15th day of May, 1896, at 3 o'clock P.M., and will remain closed until Tuesday, the 2d day of June, 1896, at 10 o'clock A. M.

By order of the Board.
JUSTUS E. RALPH,
Secretary.OFFICE OF
THE BOARD OF DIRECTORS,
AMERICAN EXPRESS COMPANY,
65 Broadway,
NEW YORK, May 13, 1896.

The Board of Directors of this Company has this day declared a dividend of three dollars (\$3) per share, payable on and after the first day of July next.

The transfer books will be closed on the 6th day of June, at 12 o'clock M., and reopened on the 2d day of July, 1896.

By order of the Board,
CHAS. G. CLARK, Treasurer.

INSURANCE.

THE

American Credit-Indemnity Co.
of New YorkGuarantees Jobbers and Manufacturers
against Excess Losses.Organized under the Insurance Laws of the State
of New York\$100,000 United States Government Bonds
Deposited with the State Insurance
Department.All claims paid in cash immediately
upon adjustment.

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EUGENE F. WILLIAMS, Vice-Prest. Hamilton-Brown Shoe Co., St. Louis.
A. L. SHAPLEIGH, Secy. and Treas. A. F. Shapleigh Hdw. Co., St. Louis.
SAMUEL N. KENNARD, Pres't. J. Kennard & Sons Carpet Co., St. Louis.
CLARK H. SAMPSON, Nonstock Silk Co., St. Louis.
SAMUEL D. WINTER.
J. ALBERT HUGHES, Daniel Miller & Co., Dry Goods, Baltimore.
V. M. ABRAHAM, New York City.
WM. H. PAGE, Jr., New York City.

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S. M. PHELAN, Pres't. SAM'L D. WINTER, Treas.
A. L. SHAPLEIGH, Vice-Prest. E. M. TREAT, Sec'y.Equitable Building | Mutual Reserve Bld'g
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Welded Chrome Steel and Iron

Round and Flat Bars and 5-ply Plates and Angles
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Cannot be Sawed, Cut or Drilled, and positively
Burglar-Proof.

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Sole Manufacturers in the U.S. Brooklyn, N.Y.

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OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign
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WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash.

DIRECTORS.

H. H. CAMP. H. C. PAYNE. C. F. PFISTER.
R. K. MILLER. FRED. T. GOLL. F. VOGEL, Jr.
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LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - - 340,200

@ \$4.86 = £1.

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